CIBC CAPITAL MARKETS

CIBC FICC Strategy and Economics

MONTHLY FX OUTLOOK

August 2023

Datapoint by Datapoint

Currency	What's changed
USD	Greater dissonance between the Fed and the market alongside liquidity risks portend to near-term USD strength. USD sellers should still look at rallies to get active over the medium-term.
CAD	Near-term rallies in USD/CAD should be faded as we expect the profile to be lower over the projection horizon. The CAD's lower beta status should continue, however.
EUR	The ECB's shift to a 'meeting by meeting' approach portends to EUR headwinds in the short-term.
GBP	No real shocks from the latest BoE decision, but the door to additional rate hikes remains open due to wage concerns.
JPY	The move to a more 'flexible' version of YCC suggests that Japanese flows outward should ebb over time.
Commodity FX	Near-term headwinds are to be driven by a combination of concerns over China and a firmer USD
LATAM FX	The easing cycle has begun in earnest – with Brazil and Chile kicking things off. Colombia should be next while we see MXN outperforming in the region.
FX Asia	Policy beta to CNH should dissipate a bit, which suggests modest downside for USD/CNH in the near-term.

Currency outlook

End of period:	Aug 3, 2023	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
USD / CAD	1.34	1.33	1.31	1.31	1.30	1.29	1.28
EUR / USD	1.09	1.08	1.11	1.13	1.14	1.15	1.15
USD / JPY	143	141	135	125	122	120	118
GBP / USD	1.27	1.26	1.28	1.30	1.31	1.32	1.32
USD / CHF	0.88	0.89	0.89	0.90	0.90	0.91	0.90
USD / SEK	10.74	10.60	9.95	9.60	9.39	9.22	9.13
AUD / USD	0.65	0.66	0.68	0.69	0.69	0.70	0.70
NZD / USD	0.61	0.61	0.63	0.64	0.64	0.65	0.65
USD / NOK	10.31	10.30	10.00	9.73	9.50	9.35	9.22
USD / ZAR	18.66	18.90	17.95	17.50	17.25	17.15	17.00
USD / BRL	4.86	5.05	5.20	5.20	5.20	5.40	5.00
USD / MXN	17.25	17.50	18.00	18.50	19.00	19.20	19.00
USD / COP	4055	4100	4300	4300	4400	4500	4300
USD / CLP	848	820	850	870	870	850	820
USD / CNY	7.17	7.15	7.00	6.85	6.75	6.70	6.70

Other crosses

End of period:	Aug 3, 2023	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
CADJPY	107	106	103	95	94	93	92
AUDCAD	0.87	0.88	0.89	0.90	0.90	0.90	0.90
GBPCAD	1.69	1.68	1.68	1.70	1.70	1.70	1.69
EURCAD	1.46	1.44	1.45	1.48	1.48	1.48	1.47
EURJPY	156	152	150	141	139	138	136
EURGBP	0.86	0.86	0.87	0.87	0.87	0.87	0.87
EURCHF	0.96	0.96	0.99	1.02	1.03	1.05	1.04
EURSEK	11.73	11.45	11.04	10.85	10.70	10.60	10.50
EURNOK	11.27	11.12	11.10	10.99	10.83	10.75	10.60

Key indicators – Latest data point

End of period:	Quarterly real GDP (y/y %)	CPI (y/y %)	Current acct (% of GDP)	Central bank rate (%)
US	2.60	3.0	-3.70	5.38
Canada	2.21	2.8	-0.68	5.00
Eurozone	0.60	5.3	-0.17	3.75
Japan	1.90	3.3	1.68	-0.10
UK	0.20	7.9	-2.14	5.25
Switzerland	0.70	1.6	9.57	1.75
Sweden	0.80	9.3	4.77	3.75
Australia	2.30	6.0	1.40	4.10
New Zealand	2.20	6.0	-8.50	5.50
Norway	2.40	6.4	28.36	3.75
South Africa	0.20	5.4	-1.30	8.25
Brazil	4.00	3.2	-2.68	13.25
Mexico	3.70	5.1	-1.30	11.25
Colombia	3.00	12.1	-6.70	13.25
Chile	-0.63	7.6	-6.30	10.25
China	6.30	0.0	2.23	

USD

Bipan Rai

Tactical USD upside for now

DXY - Q3 2023: 103.23 | Q4 2023: 100.42

As we stated last month, there are three main themes to follow with respect to directionality for the USD. We provide a quick update on all three below and explain why near-term USD rallies should be faded over the long-term.

Firstly, the degree of dissonance between the Fed and the market remains stark. Indeed, the key message from Fed Chair Powell last week was that upcoming decisions are data dependent, and yet the market is currently only pricing in around 10bps of further easing left for this cycle (split between the September and November meetings). That's despite the fact that Powell didn't update the inflation view last week, and if anything, pushed back against the downside miss in June CPI rather forcefully. Remember that the last SEP projections still have Fed funds ending the year 25bps higher than where we are now, and most Fed speakers are still comfortable with that view.

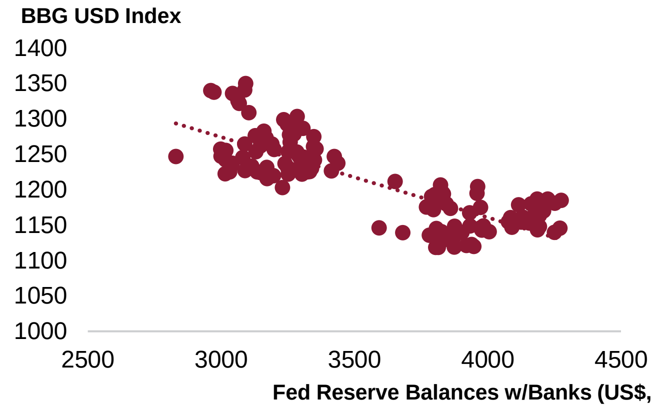
To us, it feels like the market is underestimating the two-sided nature of incoming data and placing more weight towards the downside on key indicators like CPI. That ignores signs that demand could remain a bit more resilient than expected. Consider the strength in core retail sales numbers alongside the uptick in consumer sentiment gauges. Both of those are supported by a labor market that is incredibly tight, which in turn, is also helping to boost incomes. The September FOMC should more fully reflect the risk of a hike, and we like being paid that meeting for that very reason.

Second, as we mentioned last month, we are becoming increasingly concerned with respect to the liquidity backdrop. The post-debt ceiling deluge in bill issuance has largely been taken down by money market funds which has helped keep the liquidity profile stable in the banking system. However, with the latest Fed rate hike, the spread between T-bills and the RRP rate has narrowed which reduces potential money market interest to absorb incoming bill issuance at the margin. That potentially leaves more supply for banks/households. When taken with the increase in auction sizes as part of the Treasury's refunding announcement, this portends to a decline in reserves in the system (or liquidity). As we've shown in the past, this is supportive for the USD.

Finally, the market is starting to temper its enthusiasm on the idea that other central banks (including the ECB) will outgun the Fed when it comes to tightening. Last week, the ECB sent a clear signal that it was shifting towards a "meeting by meeting" approach to decisions, which suggests that proximity to terminal is close at hand there.

All told, the above three themes still point towards USD strength in the coming months that investors shouldn't ignore. But beyond there? USD sellers should look to get active and add to hedges as we still think that pressure on the Fed to slow and/or quit its QT program will increase towards the end of this year. That's a longer-term challenge to the USD that isn't priced in yet.

Chart 1: Reserve balances have been correlated with USD valuation over the past few years



*Since March 2021

Source: CIBC Capital Markets

CAD

Katherine Judge and Avery Shenfeld

C$ treader water thanks to low-beta status

USD/CAD - Q3 2023: 1.33 | Q4 2023: 1.31

USD/CAD hasn't generated a lot of excitement of late, and those calm waters look likely to continue. A hawkish Bank of Canada announcement in July let the loonie avoid the deterioration that others experienced against the greenback in recent weeks. Matching 25bp rate hikes by the Fed and the BoC in September would be a bit more of a surprise to current market pricing for the former, but if both signal a pause thereafter we don't see that rocking the CAD boat too much, and expect USDCAD to hover near 1.33 through the end of Q3.

Thereafter, we expect the broad USD to fall out of favor with investors as its safe-haven currency bid is unwound, and central banks across the Atlantic keep monetary policy tighter for longer, given more stubborn inflation there. In 2024, we see both the BoC and the Fed likely to begin cutting rates in Q2, making a broad depreciation in the USD the main force behind an expected appreciation in the CAD.

While we expect USDCAD to end 2024 at 1.28, that modest move reflects the loonie's low-beta status (Chart). Canada and the US are well correlated economically, so Canada-US interest rates will tend to see smaller divergences than, say, US-Japan or US-Europe interest rates. In the absence of huge swing in resource prices or a Canada-specific shock, that suggests that the loonie will be shielded from large swings, and will see a more modest appreciation in 2024 than some other majors.

Chart 2: Realized volatility over the past year (USD base, %)

Source: Bloomberg, CIBC

EUR

Bipan Rai

The ECB switches up its approach

EUR/USD – Q3 2023: 1.08 | Q4 2023: 1.11

The main takeaway from last week's ECB decision? That the shift to a 'meeting by meeting' approach on decision-making is now underway. That's quite a departure from the previous approach – that the ECB wasn't "thinking about pausing" as of the June decision as it was perceived to be well behind the curve on inflation at that time.

Indeed, the latest shift was made clear with the release of the statement in which the ECB indicated that administered rate settings were in proximity to 'sufficiently restrictive' levels. That's something that hawkish members of the Governing Council have also been speaking to as well given the progress made on the inflation front, and with growth continuing to look uneven across the countries that make up the union. At the very least, it's led the market to reassess its view of the September ECB meeting. With a hike no longer guaranteed, the ESTR curve has shifted from pricing in a full 25bps and is now closer to 7-8bps. The latter is a bit more consistent with the data dependent approach that the ECB has taken.

Over the coming months, we expect to see more progress made on the inflation front. Not least as the recent ECB Bank Lending Survey made it clear that demand for loans from the private sector is declining. That should buttress the case that the ECB is close to the end of its cycle. Taken in conjunction with an underpriced Fed, we expect that selling pressure on the EUR should continue in the near-term – as net long positions continue to come under pressure. That also equates to widening pressures on ESTR-Sofr (sub-1yr). Over the medium-term, dips in EUR/USD should be bought as the hyper aggressive Fed QT program comes under greater scrutiny on the USD leg.

JPY

Bipan Rai

A more 'flexible' form of YCC

USD/JPY - Q3 2023: 141 | Q4 2023: 135

Once again, the Bank of Japan has made strides towards the end of its yield curve control (or YCC) program. Unlike the changes made last December, there was a lot less sizzle this time around.

For instance, while the BoJ will still target the 10-year JGB yield at 0bps and maintain the tolerance band at +/-50bps, there will be a greater degree of flexibility with respect to the upper end of the cap. In short, the cap is no longer as rigid and the BoJ won't necessarily be on the bid if yields are above 50bps. But what the BoJ will do is conduct daily operations to buy 10-year JGBs at 100bps if need be (from 50bps before). This effectively raises the 'hard' cap on 10-year JGB yields and is consistent with the idea of greater flexibility.

The way to read this is that instead of a hard cap on the level of yields, the BoJ is effectively capping long-end volatility. Indeed, the BoJ doesn't need to buy so long as market moves in the long-end are orderly – which would imply that domestic holders of JGBs won't face sudden, mark-to-market losses on extant holdings.

Over time, 10-year JGB yields should drift towards 100bps – which is where they were in the years leading up to Abenomics. This is incredibly important given that Japanese investors have been large net creditors to the rest of the world precisely because domestic yields were low. A rise higher in 10-year JGB yields suggests that less capital will be exported outside of the country and supports downside USD/JPY over the projection horizon.

GBP

Bipan Rai

No real shocks from the BOE

GBP/USD - Q3 2023: 1.26 | Q4 2023: 1.28

The latest Bank of England decision provided little in the way of surprise. In a vote split three ways, the BoE's MPC elected to raise rates by 25bps to take the base rate to 525bps. Additionally, guidance that rates may need to rise further if inflation persists was kept while CPI forecasts were only marginally tweaked for the coming years and reflect less pessimism than the last round in May. Meanwhile, the BoE indicated that the schedule for active QT will be updated at its September meeting.

The details of the statement and forecasts did colour things a bit more dovish than in May. One clue to this was the moderation in sentiment towards service inflation – which is now expected to "stay close current levels." That can be read as a slight downgrade in risk assessment. Additionally, that the BoE now sees signs that the labour market is loosening and likely to ease wage pressures over time.

But having said the above, Bailey did point to firmer wage growth since May as a reason for concern – especially as second round effects may take longer to ease. That implies that two things: first, that the base case for September is for another 25bps hike, and second, that the November decision will depend heavily on whether labour markets continue to loosen from the impact of prior hikes. We're still expecting this to take some time, which means that September and November hikes are still in play. That should keep our call for a terminal of 575bps intact and supports further GBP/USD side from here.

CHF

Jeremy Stretch

The market is underpricing SNB risks

EUR/CHF - Q3 2023: 0.96 **|** Q4 2023: 0.99

Those expecting a hawkish SNB at their latest quarterly gathering proved to be disappointed as the bank hiked by a mere 25bps, taking the target rate to 1.75%. Ahead of that policy decision, rate expectations had peaked at around 45bps, albeit expectations had moderated to around 35bps immediately prior to the decision. We anticipated a lower SNB reaction function despite SNB President Jordan continuing to sound hawkish; he recently referenced the concept of the economy witnessing second and third-round price effects. However, core prices have dipped back below the 2% target threshold in Q2, for the first time since November. Moreover, the Swiss government trimmed its CPI assumptions for both this year and next, the government now assumes 2.3% for 2023, compared with 2.8% last year. Prices are set to further moderate, to 1.5%, into 2024. Consequently, we can expect potential SNB inertia from here.

In view of the moderation in price pressures, we'd also note that the CHF remains broadly overvalued. We expect that rates are likely to remain at 1.75% which compares with market terminal rate assumptions at around 1.95%. Our bias for a less aggressive SNB is partly a function of weakening real economy data, softening consumer confidence, and ongoing real estate concerns. SNB inaction and macro fundamentals favour a steady CHF amidst a weaker USD backdrop over the medium-term.

SEK

Jeremy Stretch

The SEK remains undervalued

EUR/SEK - Q3 2023: 11.45 **|** Q4 2023: 11.04

The July inflation expectations survey revealed a slight moderation in one-year inflation price assumptions. Indeed, core CPIF is now expected to moderate to 3.2%, from 3.3% over the projection horizon. However, that won't preclude additional policy action as the medium-run, five-year inflation expectations have moved away from target to 2.2%, while June CPIF came in well above there at 6.4% y/y. Ahead of the next policy meeting on September 21st, the market expects another rate hike which would take the policy rate to 4.00%. However, with two more CPI prints ahead of the next policy decision there remains scope for potential downside surprises which should temper expectations for additional tightening beyond September.

EUR/SEK has retreated from the all-time highs over the past month. Even so, we would regard the SEK as remaining materially undervalued in PPI terms versus the EUR. The high beta status of the currency points towards further SEK gains should global monetary policy tightening appear to have largely run its course. Should the Riksbank be nearing the end of the tightening cycle this would help mitigate ongoing real estate headwinds. Anecdotal housing market evidence suggests negative sentiment is dissipating. Therefore, supportive risk dynamics extend this favours EUR/SEK heading back towards 11.25.

Commodity FX

NOK

Jeremy Stretch

The Norges Bank should continue to tighten

EUR/NOK - Q3 2023: 11.12 **|** Q4 2023: 11.10

The NOK has underperformed so far this year, with only the JPY and ZAR doing worse relative to the USD in the G-10 space thus far. However, the combination of positive domestic data surprises and rising terminal rate assumptions have combined with supportive risk/oil price dynamics to encourage a rally in the NOK of late. The Norges Bank has long worried about the risks of inflationary pressures becoming entrenched and second-round wage effects being perceived as persistent. The latest CPI data, which includes broad-based price pressures, underlines our presumption of a higher terminal rate to offset such concerns.

While the uptick in price pressures remains a cause for concern, we'd also note a positive fundamental bias that validates underlying NOK resilience. Robust spending data, a tight labour market, and a recent uptick in mainland GDP validate improving business surveys. Resilient domestic fundamentals sit alongside positive terms of trade dynamics. Beyond such influences, house prices registered their first quarterly gain in a year in Q2. Although base effects overshadowed the impact of the 1.1% quarterly uptick, we'd view the advance as significant in view of continued Norges Bank tightening. Positive NOK dynamics leave us mindful of EUR/NOK retreating back toward levels last seen in late February, at around 10.85/90 over time.

AUD

Noah Buffam

Longer-term upside for AUD/USD

AUD/USD - Q3 2023: 0.66 | Q4 2023: 0.68

Amid significant volatility within this month, AUD/USD remains roughly unchanged. While the strong labour market report jolted AUD higher, these gains were taken back by the soft Q2 CPI print. Ultimately, this led the RBA to hold rates at 4.10% at their August 1st announcement. We continue to forecast that the RBA will raise rates once more to a terminal rate of 4.35%, as risks to inflation are tilted to the upside. The tight labour market should ensure service price declines are sticky on the way down, while the coming El Nino should put upwards pressure on commodity prices. For these reasons, we expect a rangebound AUD/USD through Q3, but then a move higher in Q4.

Over the longer term, the overvaluation of the USD should allow the high beta AUD to appreciate to a stronger extent than lower beta currencies. Chinese stimulus will eventually be a driver of a higher AUD/USD, although we do not expect a major policy response. Lastly, we expect incoming Governor Bullock to be a continuation of the policy making done under Governor Lowe, thus the change in leadership should not affect AUD pricing.

NZD

Noah Buffam

Short-term headwinds

NZD/USD - Q3 2023: 0.61 | Q4 2023: 0.63

The on-hold RBNZ should enable NZD/USD to depreciate in the short term, as the Fed appears underpriced for a final hike. This dynamic should drive NZD/USD lower to 0.61 through Q3, but we then see the pair rising to 0.63 by Q4. The rally should be driven by the mean reversion of the overvalued USD, which should impact the NZD more than other G10s given its high beta to the USD impulse. We also expect New Zealand's terms of trade to get a boost through the end of the year, as El Nino ramps up and pushes agriculture and livestock prices higher. There is a time varying relationship between the NZD and agriculture prices, so the currency's beta to agriculture is likely to be muted until El Nino is a headline grabbing event.

Over the last year, our NZD factor model shows that Chinese risk sentiment has been a larger driver of the NZD/USD than global risk sentiment. Thus the weak Chinese economy is likely to continue weighting on the NZD through Q3, but when stimulus eventually arrives, NZD/USD should move higher. Ultimately, NZD/USD faces short term headwinds from an on-hold RBA and weak Chinese economy, but over the longer term, the major drivers of the currency appear to be lining up for a NZD rally.

ZAR

Jeremy Stretch

Inflation is back within the target band

USD/ZAR - Q3 2023: 18.90 | Q4 2023: 17.95

Headline consumer prices in June dropped back inside the central bank's 3-6% target threshold for the first time in 14 months. Annual headline eased to 5.4%, (from 6.3% previously), partly on the back of a continued correction in fuel prices. After ten straight hikes, the central bank paused policy tightening at the July meeting. Although prices remain above the mid-point of the target range, the SARB board voted by 3:2 to hold rates at 8.25%. The market had been expecting a final hike in this cycle. The decision to hold comes despite the fact that growth assumptions were modestly upwardly revised. The upgrade comes as load shedding proved to be less aggressive than previously assumed.

The slide in price pressures likely swung the board in favour of inertia. However, the Governor continues to underline inflation expectations remain biased to the upside, not least as food prices are currently running at a 15% annual rate. Still, the recent decline in CPI means that real policy rates have increased. The return of positive real policy rates points towards a continued bias for international investors to levitate towards elevated ZAR domestic yields, encouraging a graduated reduction in real money ZAR shorts.

LATAM FX

MXN

Luis Hurtado

Carry favours MXN among LATAM peers

USD/MXN - Q3 2023: 17.50 | Q4 2023: 18.00

Still solid GDP growth for Mexico, alongside carry and strong remittances, continued to support the MXN in July. We highlight that most Latin American central banks have already signaled the start, or initiated, a monetary policy easing cycle in recent weeks. However, Banxico decided to maintain a cautious approach given the persistence of sticky core prices, increasing the attractiveness of MXN among its LATAM FX peers in recent weeks. Moreover, the lack of a strong deceleration in US growth and US labour markets continue to support the flow of remittances into Mexico.

Hence, although long MXN positions look overstretched by a number of metrics, we are reducing our Q3 and Q4 USD/MXN forecast to 17.50, and 18.00, respectively. This reflects the continued preference for the MXN amid an environment of rate cuts across the region in the short term, but recognizes the large upside risk should a greater divergence in the monetary policy path for the Fed and Banxico materialize. On this point, we highlight that we expect another 25bps rate hike (vs. 5bps priced in by the market) from the Fed in September, while we see risks of a quick switch to a dovish stance by Banxico in Q4 as inflation expectations drop and push the ex-ante real rate towards 7.0% (360bps above the upper band of the neutral real rate range estimated by Banxico).

BRL

Luis Hurtado

The BCB starts easing with a 50bps cut

USD/BRL - Q3 2023: 5.05 **|** Q4 2023: 5.20

The forthcoming approval of the fiscal rule provided the BCB some room to tone down its hawkish rhetoric in Q2 and early Q3, achieving a middle ground after the criticism received by the government at the start of 2023. At the same time, this opened the door for a 50bps rate cut on August 2nd. We expect the BCB to maintain the current pace of rate cuts for the next three meetings, bringing the Selic rate to 11.75% by the end of the year.

Looking at the currency, despite ongoing benefits to the BRL arising from a partial removal of short term fiscal uncertainties, the current USD/BRL level (around 4.80) makes the pair ripe for a sustained move higher. We emphasize that with the imminent approval of the fiscal rule in congress, the market will now focus on when and where debt/GDP will stabilize. The discussion of revenue measures will likely be the next catalyst for BRL movements to either side, while headline risks, as in previous negotiation rounds, should keep USD/BRL vols elevated. Hence, we maintain our upward USD/BRL bias towards 5.05 in the near- term.

CLP

Luis Hurtado

BCCH starts easing cycle with 100bps cut

USD/CLP - Q3 2023: 820 **|** Q4 2023: 850

The Banco Central de Chile (BCCh) delivered a 100bps rate cut surprising market expectations of a 75bps rate cut and our expectations of 50bps. The BCCh justified the move stating that inflation have fallen faster than they expected in the latest Monetary Policy Report (MPR). Moreover, the overall tone of the announcement (the BCCH stated that the monetary policy path will accumulate a larger rate cuts than implied in the central case of the MPR) left the door open for a rate cut of a similar magnitude in September, likely bringing the overnight rate to 9.25% by the end of Q3.

With the BCCh implementing and signaling a faster pace of rate cuts than initially expected, and risks skewed towards a final 25bps rate hike by the Fed this year, we see USD/CLP consolidating in the 820-840 range for the remainder of Q3 (in line with our forecast). With regards to our BCCH rate outlook, we now expect the central bank to implement three consecutive 100bps rate cuts for the remainder of the year, bringing the overnight rate to 7.25.

COP

Luis Hurtado

To examine a potential rate cut in September

USD/COP - Q3 2023: 4100 **|** Q4 2023: 4300

Banrep maintained the overnight rate at 13.25%, meeting market expectations and our forecast. The statement did not present much of a change with regards to the June rate announcement, with the central bank highlighting that although headline inflation is dropping, core prices have remained at around 10.5% for the last few months. The press conference, however, signaled that Banrep will soon discuss the possibility of starting a rate cut cycle.

We maintain our call for the first rate cut to occur in September but adjust our forecast to -50bps (-25bps previously). However, given the recent dovish surprise by the Banco Central de Chile, and a dovish statement by the Banco Central do Brasil, we expect the COP to continue to benefit from its still high carry in the very short term, and USD/COP upside to be limited to 4100 in Q3 in line with our revised forecast.

Asia FX

CNY

Noah Buffam

Slow drips of positivity

USD/CNY - Q3 2023: 7.15 **|** Q4 2023: 7.00

Through July, USD/CNH has finally begun to reverse some of its year-to-date uptrend. While the Chinese economy has continued to weaken, rhetoric from government officials increased expectations for imminent stimulus. Further, a strategic initiative of Chinese policy makers appears to be a stronger yuan, as USD/CNY has consistently fixed below market expectations through

July, and officials pledged to keep the yuan “basically stable at an equilibrium level” at the recent Politburo meeting. Incoming policy support, and the reversal of the overvalued USD, supports our forecast of USD/CNH at 7.08 through Q3 and 6.85 through Q4.

While we expect additional policy support at some point this year, we think that the impulse of said support will be modest relative to history. The slow drip of positive news that has been coming out of China is likely being used to prop up asset prices, but when it comes to real policy support, China’s policy makers will be timid. This view is supported by the lower than expected June 5-year LPR cut, which shows Chinese officials reticence to provide too much support to an already overleveraged property market. The CNH should rally over the coming year on a declining USD and eventual fiscal support, but the biggest CNH bulls may be disappointed.

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